

MACDOOL PUBLIC LIFE

RETIRES AS HEAD OF TREASURY

OF TREASURY AND
DIRECTOR GENERAL

Declares Retirement Is 1

**PRESIDENT WILSON ACCEPTS
RESIGNATION OF SON-IN-LAW**

**Will, Become Effective as S
as Appointment of Succes-
sor Is Confirmed.**

JOHN S. WILLIAMS MENTION

**Another Man Likely to Be Appoin
Head of Railroad Admin-
istration.**

WASHINGTON, November 22.—William Gibbs McAdoo, Secretary of Treasury, director-general of railroads and often discussed as one of the principal possibilities of 1920, has resigned his offices to return to private business.

President Wilson has accepted the resignation. Mr. McAdoo will give up the Treasury portfolio as soon as his successor has been selected. He will lay down his work as director-general of railroads by January 1. He will remain if the President has then chosen a successor.

Upon the new Secretary of the Treasury, whoever he may be, will devolve the task of financing the nation through the transfer of the period of peace, which probably will include at least two more Liberty loans.

It is possibly also a further revision of the system of war taxation.

Letters between President Wilson and Mr. McAdoo to the public took shape with the announcement of resignation give Mr. McAdoo's reasons for leaving the office solely as a necessity for replenishing his own fortune and express the President's

LETTERS OF RESIGNATION AND ACCEPTANCE

Secretary McAdoo's letter of resignation and the President's letter accepting it follow:

November 14, 1918

Dear Mr. President:

Now that an armistice has been signed and peace is assured, I feel liberty to apprise you of my desire to return, as soon as possible, to private life.

I have been conscious, for some time of the necessity for this step, but of course

"For almost six years, I have worked responsibly under the pressure of a job drawn heavily on my strength. Inadequate compensation allowed me to continue only because I could not receive no compensation as director general of railroads and the very thought of being sent to Washington has so deplored my personal situation that I am obliged to reckon with it. I do not wish to convey the impression that there is any actual danger to my health, because the fact is not the fact. I have overwork I need a reasonable period of rest to replenish my energy for more than a year. In the sake of my family, get back to your life to retrieve my personal fortune and I cannot and do not want to lose the opportunity to look after

**RESIGNATION AS RAILROAD
HEAD EFFECTIVE JANUARY 1**

I am anxious to have my resignation accepted with the least possible inconvenience to our country's public service, but it would, I think, be wise to accept my resignation now, rather than to have it become effective upon the expiration of my qualification of my successor so that he may have the opportunity and the time for investigating promptly the formulation of the policy which should govern the future work of the Treasury. I would suggest that my resignation as assistant secretary of the Treasury become effective January 1, or upon the appointment of my successor.

I hope you will understand, my Mr. President, that I would be sorry but for the most imperious necessity, for my withdrawal from public life. Always, I have had the greatest honor of my career

The President: W. G. McAdoo
PRESIDENT PAYS HIGH TRIBUTE IN ACCEPTANCE
 The White House, November 21, 1918
 My Dear Mr. Secretary:
 I was not unprepared for your tribute to the fourteenth because you more than anyone else have seen the worth of the circumstances which have long made it a serious personal sacrifice for you to hold this office. I know that only your high and unselfish sense of duty had kept you here until this momentous day of the war should have passed over. I am none the less deeply grateful that I shall not allow our intimate friendship to deprive me of the pleasure of seeing in a man who has led the country has never had a more able, a more resourceful and yet a more devoted and efficient Secretary of the Treasury, a man whose remembering all the able, devoted

days in order to suggest, if possible, some other solution of your difficult situation. But you have felt obliged to resort to it. But I have not the least thought of any. I cannot ask you to make further sacrifices, serious as the loss of the railway would be in your retirement. I accept your resignation, therefore, to take effect upon the day when you are succeeded by your successor, because I am sure that you will do him the justice to you.

I also, for the same reasons, accept your resignation as director-general of the roads, to take effect, as you state, on the 1st of January next. I am very great on the subject, and I am sure when your successor is appointed, the whole country admires. I am sure, I do, the skill and executive capacity of the director-general, and I am sure you have handled the great and complex problem of the administration of the railway under